

Message Text

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PAGE 01 BONN 20669 231136Z

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ACTION NODS-00

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FM AMEMBASSY BONN

TO SECSTATE WASHDC IMMEDIATE 5292

C O N F I D E N T I A L BONN 20669

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E.O. 11652: GDS

TAGS: EAID, EFIN, PO, GW

SUBJECT: FRG FINANCIAL ASSISTANCE TO PORTUGAL

REF: BONN 20641

1. FOLLOWING HIS CONVERSATION WITH ECON/COMM MINISTER ON DECEMBER 22, CHANCELLOR'S ECONOMIC ADVISOR DR. HISS CALLED DECEMBER 23 TO PROVIDE FURTHER DETAILS ON FINANCIAL ASSISTANCE TO PORTUGAL. CONTRARY TO HIS REPORT OF DECEMBER 22 (REFTEL), HE SAID THE BUNDES-BANK HAS AGREED TO PROVIDE THE PORTUGUESE CENTRAL BANK WITH A CREDIT OF \$250 MILLION. THE ARRANGEMENT WOULD BE SIMILAR TO THE FINANCIAL ASSISTANCE PACKAGE WHICH THE FRG PROVIDED TO ITALY IN 1974.

2. DETAILS OF THE AGREEMENT HAVE YET TO BE WORKED OUT. HISS INDICATED THAT THE CREDIT WILL PROBABLY BE SECURED BY A CLAIM ON PORTUGUESE GOLD HOLDINGS.

3. SINCE THE AGREEMENT HAS NOT BEEN MADE PUBLIC, HISS STRESSED THAT OUR KNOWLEDGE OF IT SHOULD BE HELD CLOSELY TO PROTECT BOTH THE INFORMATION AND OUR SOURCE.

4. DEPARTMENT PLEASE REPEAT AS APPROPRIATE, KEEPING IN MIND SENSITIVITY OF INFORMATION.

HILLENBRAND

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